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## **The Influence of Education Strategy on Performance of Revolving Loan Funds: A Case of South Sudan Older People Organization**

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### **Abstract**

Revolving Loan Funds (RLF) are preferred by not-for-profit organizations and Governments as a method of improving livelihoods of the poor because they are simple to set up compared to other options, they are cheap, can shape eligibility requirements to fit many markets and program goals, and can have interest or do not have interest. South Sudan Older People Organization (SSOPO), a local affiliate of HelpAge International, started a RLF with the main objective of improving the livelihood of the older people and their headed households. The strategies adopted by SSOPO to spearhead the success of the fund included; entrepreneurship competence, education and management strategies. However, this paper's main objective was to examine the influence of education strategy on the performance of SSOPO RLF. Specifically, the paper examined; the influence of financial management skills of borrowers, how disaster risk management and control skills of borrowers, how highlighting the importance of RLF to self-economic development, and how updating borrowers about newly developed lending programs and products, influence performance of SSOPO RLF.

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The theory that underpinned the study was the Theory of Human Capital popularized by Gary Becker. The study used descriptive survey design. The study population included management staff of SSOPO and older people who were members of SSOPO RLF. Management staff of SSOPO were key respondents for the study because they were also involved in the running of SSOPO RLF as well as disbursement of loan fund. The older people who were members of SSOPO RLF were equally important respondents because they were the direct beneficiaries of the fund. Data collection tools used was both closed and open ended questionnaires. Information gathered were sorted, coded and input into the statistical package for social sciences (SPSS) for analysis to generate descriptive statistics. The inferential statistics showed that financial management skills, self-economic development skills, disaster risk management and control skills, updating borrowers on newly developed programs and products had a positive and significant relationship with performance of SSOPO RLF. Descriptive results indicated that there is greater influence of education strategy on the performance of SSOPO RLF.

**Key Words:** Education Strategy; Performance; Revolving Loan Fund.

## **1. Introduction**

Revolving Loan Fund (RLF) as used by Governments and organizations is a financing measure meant to increase the possibilities of the poor to take part in financial system, including access to loans, payment services, insurance and savings [20]. A proper use of RLF enhances opportunity of improving individual lives of the poor, build infrastructure and establish governance structure at the community level [25]. RLFs are preferred by not-for-profit organizations and Governments as a method of improving livelihoods of the poor because they are simple to set up compared to other options, they are cheap, can shape eligibility requirements to fit many markets and program goals, and can have interest or do not have interest [3]. South Sudan Older People Organization (SSOPO), a local affiliate of HelpAge International, started a RLF with the main objective of improving the livelihood of the older people and their headed households. The strategies adopted by SSOPO to spearhead the success of the fund included; entrepreneurship competence, education and management strategies. However, this paper will focus on the influence of education strategy on the performance of SSOPO RLF.

Education strategies that impart skills to both management and fund beneficiaries are important for the performance of RLF. In this paper, our focus is on education strategies that impart skills to the fund borrowers. According to authors in [26], highly educated individuals demand comparatively smaller loans for any given interest rate and lower interest rates for any given loan amount. This results into controlled factors such as over loaning, charging higher interests and loan defaults. RLF beneficiaries must be ceaselessly educated on the emerging loaning programs and products [24]. RLF Borrowers require education on financial management skills to enhance their financial literacy for the purpose of improving performance [21]. Other benefits attributed to educated RLF beneficiaries include; disaster risk reduction [11], promotion of financial inclusion [19], updating borrowers about newly developed lending programs and products, and highlighting the importance of RLF to self economic development.

A better performing SSOPO RLF is important in improving the livelihood of the older people of South Sudan and their headed households. It enhances development of agriculture through small scale farming as well as

setting up of small scale businesses. In the end, the older people would be in charge of their healthcare, sourcing of nutritious food they highly need as well taking care of other basic requirements such as shelter and clothing.

## **2. Objectives of the Study**

### **2.1 General Objectives of the Study**

The general objective of the study was to examine the influence of education strategy on the performance of SSOPO RLF.

### **2.2 Specific Objectives**

- i. To investigate the influence of financial management skills of borrowers on the performance of SSOPO RLF
- ii. To find out how disaster risk management and control skills of borrowers influence the performance of SSOPO RLF
- iii. To explore how highlighting the importance of RLF to self economic development, for financial inclusion, influence the performance of SSOPO RLF
- iv. To establish how updating borrowers about newly developed lending programs and products influence performance of SSOPO RLF

## **3. Literature Review and Theoretical Foundation**

### **3.1 Literature Review**

According to author in [14], financial management skills are critical for the performance of any business, with a key concern being cash flow management. This view is further supported by author in [22] who asserts that RLF managers should impart financial management skills to their borrowers so as to enable them achieve desired business performance. Authors in [18] further advise that the stakeholders in the microfinance need to ensure that loan beneficiaries have adequate relevant training in financial management skills. A study carried out by author in [9] on the performance of RLF revealed that lack of training in the financial management skills among borrowers contributes to poor performance of RLF. Therefore, there is need, at a minimal level, to train borrowers on how to manage cash flow and specifically on how to make repayments.

According to authors in [13], "Disaster management" refers to the range of activities designed to maintain control over disaster and emergency situations and to provide a framework for helping those who are at risk to avoid or recover from the impact of the disaster. Author in [2] observe that disaster risks are bad for small businesses which benefit from RLF, as they suffer most because they are relatively resources constrained and less resilient. It's therefore important that RLF management establish education programs that impart risk management skills to borrowers so as to enable them to reduce and minimize loss exposure [5]. As for general business risk management, the training program should highlight the role of insurance companies in risk management. In regard to operations, the risk management education program should focus on a set of

continuous actions that include: awareness, identification, evaluation, and development of risk management methods, decision making of suitable methods, implementation, and post management [5].

In many cases, RLF's beneficiaries are the poor people and the marginalized who are organized together to solve their individual problem. These groups receive easy access to loans with a small rate of interest to start small income generating activities (IGA). As a result, they build their own lives, their families and their society through RLF [23]. According to authors in [1], community based RLF like SSOPO RLF promotes self governance through formation of community assets by generating savings and building capacity of members and leaders. Further, RLFs mobilize savings for IGAs development and building community infrastructure such as drinking water, toilets, tracks and trails, which in turn support the members' livelihoods to be more effective and meaningful so as to reduce poverty levels in their community. RLF promotes financial inclusion by providing easy accessibility to finance, particularly to those who cannot receive bank loans. In this way, RLF serves as a means to empower the poor, youth, women and the elderly, and provide valuable tool to assist economic development process [6].

RLFs increase their lending capacity by updating their potential and existing borrowers about newly developed lending programs and products. The development of new programs and products is influenced by factors such as changes in the financial sector regulations and supervisions; increased competition among providers of financial services; favorable general economic conditions and the increasing demand for, supply of credit and; advances in information technology [7]. Continued development and review of financing programs that address the direct cost barrier that hinder the performance of other RLF programs positively impact on the loan uptake. Borrowers should also be informed on how new programs and products meet their specific community needs [4]. RLFs diversify their lending products when they are faced by competition from the loan products of other RLF organizations. Such new products tend to present advantages and benefits to the existing customers while on the other hand attract new customers [8].

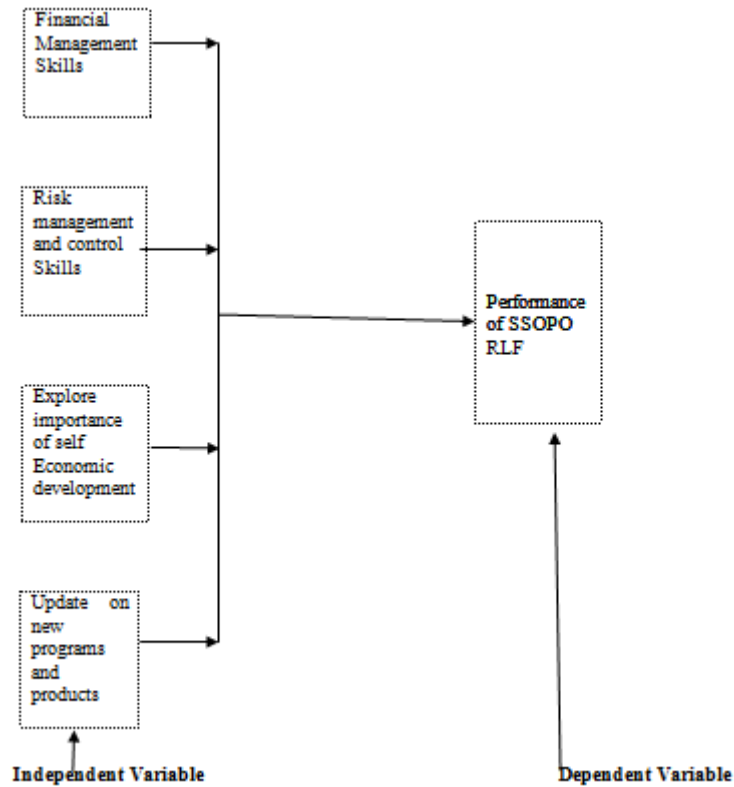
### ***3.2 Theoretical Foundation***

This study is grounded on the Theory of Human Capital. Popularized by Gary Becker, the theory asserts that success is dependent on the people of higher levels of individual competence and therefore such people are regarded the same way as capital. It's a mixture of human and capital whereby the human is the subject to take charge of all economic activities including production, consumption and transaction [12]. While RFLs may have capital to advance to borrowers to carry out IGAs, it takes competent human effort to ensure funds are put into productive use. These competences are required for both RLF employees and borrowers. In this regard, RLF should educate borrowers in order to ensure that loans are only disbursed to individuals who are reliable, honest and have the capacity to conduct their IGAs.

### ***3.3 Conceptual Framework***

In figure 2 below, it's conceptualized that educating borrowers in financial management, risk management and control, importance of self economic development and new programs and products, influences the performance

of SSOPO RLF.



**Figure 2:** Conceptual Framework

Source: Researcher

#### 4. Research Methodology

##### 4.1 Research Design

This study adopted descriptive survey research design. Descriptive research can be defined as seeking to describe data and characteristics about the population or phenomenon being studied, that is, it answers the questions who, what, where, when and how of the phenomenon .The study was a case study of SSOPO RLF.

##### 4.2 Target Population

The study targeted the management staff of SSOPO and older persons who are members of SSOPO RLF. Management staff of SSOPO were key respondents for the study because they were also involved in the running of SSOPO RLF as well as disbursement of loan funds. The older persons who were members of SSOPO RLF were equally important respondents because they were the direct beneficiaries of the loan funds. There were 10 members of management team of SSOPO. All of them are based at the head office in Buluk, Juba County, Central Equatoria State. On the other hand, there were about 200 older persons who were members of SSOPO RLF and who were residents of various wards in Juba County.

**4.3 Sample Size Determination**

Sampling was carried out to ensure that some elements of the targeted population were selected as riding representative of the population. Random sampling technique was used to select the sample representatives. This is because random sampling frequently minimizes the sampling error in the population. This in turn increases the precision of any estimation methods used. Below is the sample schedule:

**Table 1: Sample Size**

<b>Description</b>	<b>Population Size</b>	<b>Sample Size</b>	<b>%</b>
SSOPO Management Staff	10	5	50
SSOPO Members	200	40	20
Total	210	45	21

*Source: Researcher*

**4.4 Data Collection Method**

Primary and Secondary data were collected for the study. Secondary data were collected from newspapers, reports, peer reviews and articles, magazines, previous research and books on the subject matter. On the other hand, primary data were obtained through personal interviews and self administered questionnaires which were mainly constituted with closed ended questions and a few open ended questions. The questionnaire is developed from the objectives of the study, statement of the problem and the conceptual framework. The open ended questions enabled the researchers to get detailed feelings, motives opinions and interests towards the subject of the study.

**4.5 Data Analysis and Presentation**

The data gathered was used to generate patterns and summarizing details to provide meaningful understanding. The data that has been gathered with the aim of determining consistent patterns and summarizing the relevant details revealed in the investigation. Information was sorted, coded and input into the statistical package for social sciences (SPSS) for production of descriptive statistics and inferential statistics. Descriptive statistics provided tables and graphs that explained the results of the analysis. Inferential statistics generated multiple regressions which were used to determine the overall fit and show variation of the variables of the study.

**5. Results**

**5.1 Response Rate**

Figure 2 showed 80% of the respondents were above the age of 40 years (41-50 years = 40% and above 50 years = 40%). The rest of the management staff who were 31 to 40 years constituted only 20% of the total number of

SSOPO management staff.

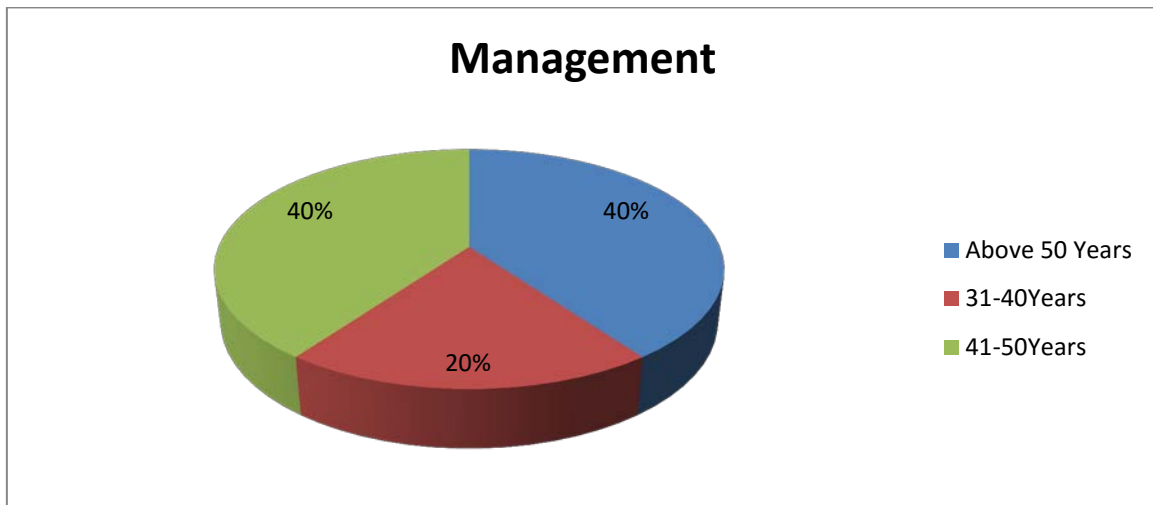


Figure 2: Response Rate by Age (Management)

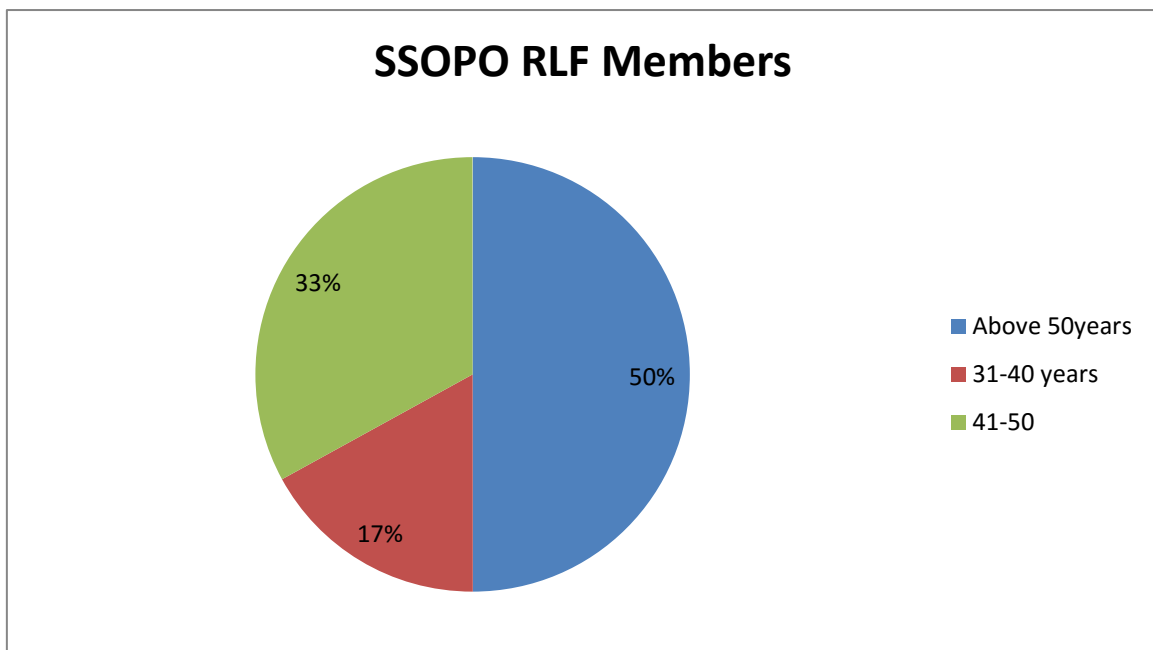


Figure 3: Response Rate by Age (SSOPO Members)

The results in Figure 3 revealed that 50% of the members of SSOPO RLF are above 50 years of age, 33% are aged 41-50 years and a minority of 17% is the age bracket of 31-40 years.

## 5.2 Demographic Characteristics

### 5.2.1 Gender

**Table 2:** Responses by Gender (Management)

Gender	Frequency	Percentage
Male	3	60
Female	2	40

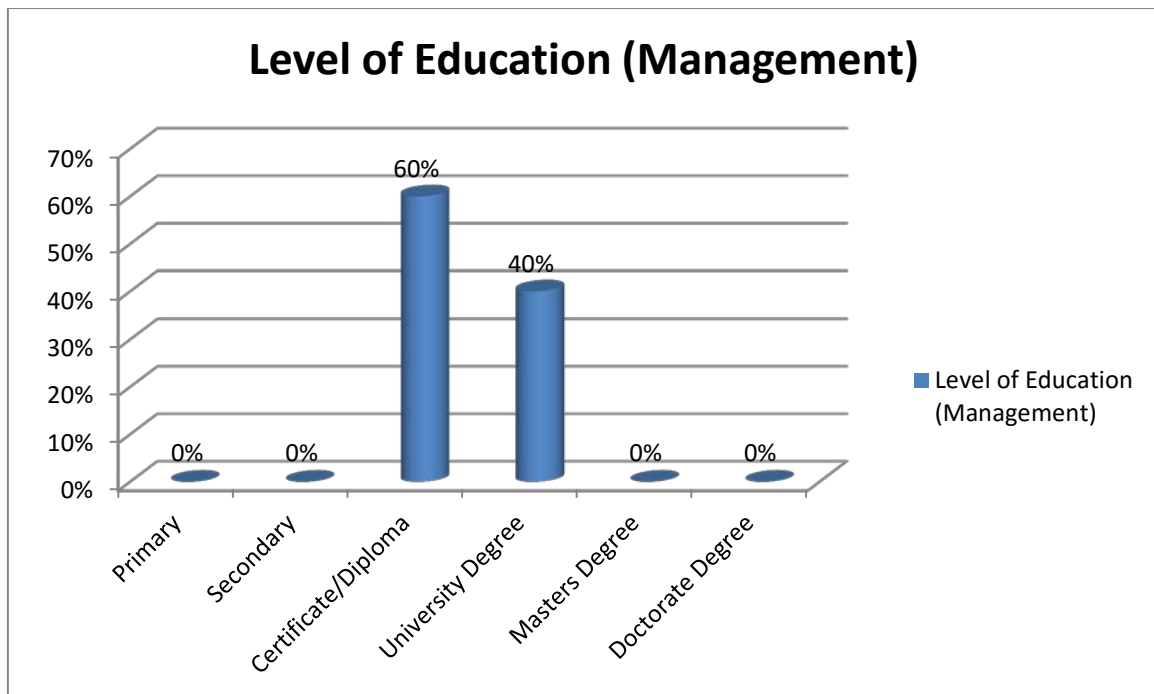
Majority of respondents (60%) as showed in Figure 2 were of male gender (60%) while 40% were female.

**Table 3:** Responses by Gender (SSOPO RLF Members)

Gender	Frequency	Percentage
Male	13	43
Female	17	57

Table 3 indicated that majority of SSOPO RLF members (60%) were female while 43% of them were male.

**5.2.2 Level of Education**

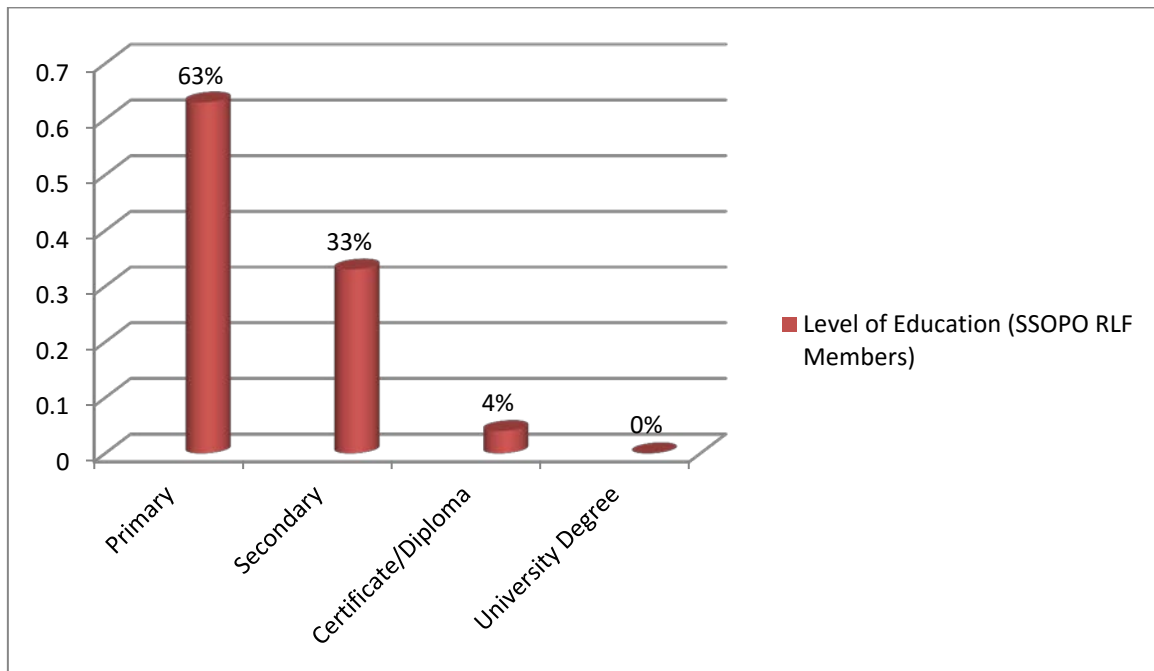


**Figure 4:** Responses on the Level of Education (Management)

Figure 4 indicated that majority of respondent management staff (60%) were educated up to the level certificate or diploma and another 40% had a bachelor university degree. All respondents had gone past primary and



secondary level of education. None had Masters or Doctorate degree.



**Figure 5:** Responses on the Level of Education (SSOPO RLF Members)

From Figure 5, it was clear that 63% of the SSOPO RLF members had reached primary level of education, 33% reached secondary level and only 4% had obtained Diploma/Certificate level of education. None of the members had reached university level of education.

### 5.3 Descriptive Statistics

This section provides the results of the likert scale questions. Analysis of frequencies of the responses by use of means and standard deviation are presented herein.

#### 5.3.1 Financial Management Skills

On the question of whether educating borrowers on financial management skills influenced the performance of SSOPO RLF, all the respondents agreed that borrowers who were educated on financial management skills influenced the performance of SSOPO RLF.

The results from the likert scale are as follows; 51% one percent of the respondents indicated that there is high level of performance of SSOPO RLF because borrowers are educated on cash flow management skills, 55% agreed borrowers who are educated on how to manage and control cost contribute to better performance of SSOPO RLF. 57% of the respondents indicated borrowers who are educated on planning contribute to better performance of SSOPO RLF.

These findings agree with those of author in [14] who found out that financial management skills are critical for

the performance of any business.

**Table 4:** Financial Management Skills

<b>Statement</b>	<b>Not at all</b>	<b>Some extent</b>	<b>Fairly</b>	<b>Moderate Extent</b>	<b>Great Extent</b>	<b>Mean</b>	<b>Std. Dev.</b>
There is high level of performance of SSOPO RLF because borrowers are educated on cash flow management skills	9.5%	15.9%	13.8%	30.6%	30.2%	3.46	1.33
Borrowers who are educated on how to manage and control cost contribute to better performance of SSOPO RLF	20.6%	12.7%	11.1%	31.7%	23.8%	2.92	1.61
Borrowers who are educated on planning contribute to better performance of SSOPO RLF.	20.6%	11.1%	10.5%	27.6%	30.2%	2.84	1.36

**5.3.2 Risk Management and Control**

On the question of whether educating borrowers on risk management and control influence the performance of SSOPO RLF, the results showed that majority of respondents indicated they were not aware of any education program in regard to risk management and control. The few, especially those in management of SSOPO RF agreed to have an education program for risk management and control in SSOPO RLF. They further added that risk management and control should be developed after a thorough skills and competencies analysis.

All respondents agreed to the fact that educating borrowers on risk management and control increases the performance of SSOPO RLF. 73% of the respondents indicated that risk management and control skills create a more risk focused culture that enhances performance of SSOPO RLF. 66% of the respondents indicated that risk management and control skills contribute to efficient use of resources and therefore enhance performance of SSOPO RLF. Effective coordination of regulatory and compliance matters becomes possible when borrowers are educated on risk management and control skills, as shown by 70% agreed response. Author in [5] supports this finding by asserting that RLF management should establish education programs that impart risk management skills to borrowers so as to enable them to reduce and minimize loss exposure.

**5.3.3 Self Economic Development**

The study sought to establish if there can be influence on performance of SSOPO RLF when borrowers (both potential and existing) are educated on how RLF can enhance their self economic development. The study found

out that indeed there is influence on the performance of SSOPO RLF when borrowers (both potential and existing) are educated on how RLF can enhance their self economic development.

**Table 5: Risk Management and Control**

<b>Statement</b>	<b>Not at all</b>	<b>Some extent</b>	<b>Fairly</b>	<b>Moderate Extent</b>	<b>Great Extent</b>	<b>Mean</b>	<b>Std. Dev.</b>
Risk management and control skills create a more risk focused culture that enhances performance of SSOPO RLF	1.6%	6.3%	19.0%	19.0%	54.0%	4.17	1.056
Risk management and control skills contribute to efficient use of resources and therefore enhance performance of SSOPO RLF	1.6%	3.2%	28.6%	33.3%	33.3%	3.94	0.95
Effective coordination of regulatory and compliance matters becomes possible when borrowers are educated on risk management and control skills	0.0%	11.1%	19.0%	23.8%	46.0%	4.05	1.05

The results of the likert scale questions on self economic development are provided in Table 6 below; 64% of the respondents indicated educating borrowers on self economic development contributes to financial inclusion therefore enhances performance of SSOPO RLF. 66% of the respondents said that educating borrowers on self economic development contributes to more reliable borrowers thereby enhancing performance of SSOPO RLF.74% of the respondents indicated that educating borrowers on self economic development contributes to greater stability in SSOPO RLF while 54% of the respondents felt that educating borrowers contributes to a membership of more accountable borrowers in SSOPO RLF. These findings supports the views of author in [6] who concluded in their study that RLFs serve as a means to empower the poor, youth, women and the elderly, and provide valuable tool to assist economic development process

**5.3.4 Updating Borrowers on New Programs and Products**

The respondents agreed that updating borrowers on new programs and products influence the performance of SSOPO RLF. Additionally, they indicated that it influences performance to a great extent. The respondents explained further how updating borrowers on new programs and products improve performance of SSOPO RLF and the following were the best sampled responses.

**Table 6:** Self Economic Development

Statement	Not at all	Some extent	Fairly	Moderate Extent	Great Extent	Mean	Std. Dev.
Educating borrowers on self economic development contributes to financial inclusion therefore enhances performance of SSOPO RLF	3.2%	15.9%	15.9%	15.9%	49.2%	3.92	1.26
Educating borrowers on self economic development contributes to more reliable borrowers thereby enhancing performance of SSOPO RLF	3.2%	7.9%	22.2%	31.7%	34.9%	3.87	1.09
Educating borrowers on self economic development contributes to greater stability in SSOPO RLF	0.0%	6.3%	14.3%	39.7%	39.7%	4.13	0.89
Educating borrowers contributes to a membership of more accountable borrowers in SSOPO RLF	19.0%	12.7%	14.3%	34.9%	19.0%	2.68	1.32

*“Updating borrowers on new programs and products attract new borrowers”*

*“Updating borrowers on new programs and products increases SSOPO RLF’s lending capacity”*

*“Updating borrowers on new programs and products present advantages and benefits to existing borrowers”*

*“Updating borrowers on new programs and products help RFLs to stay ahead of competition”*

In support to these findings, HAC (2013) reported that new programs and products tend to present advantages and benefits to the existing customers while on the other hand attract new customers.

### **5.3.5 Performance of SSOPO RLF**

54% of the respondents indicate that educating borrowers on financial management skills has led to the improved performance of SSOPO RLF. 78% of the respondents said that educating borrowers on self economic development contributed to increased performance of SSOPO RLF. Further, 60% of the respondents indicated

that updating borrowers on new programs and products enhances performance of SSOPO RLF, while 53% of them said educating borrowers on risk management and control skills increased performance of SSOPO RLF. These findings are supported by author in [10] who concluded that education characteristics of borrowers have influence on the performance of a RLF.

**Table 7:** Performance of SSOPO RLF

Statement	Not at all	Some extent	Fairly	Moderate Extent	Great Extent	Mean	Std. Deviation
Educating borrowers on financial management skills has led to the improved performance of SSOPO RLF	6.3%	6.3%	33.3%	30.2%	23.8%	3.59	1.12
Educating borrowers on self economic development contributed to increased performance of SSOPO RLF	1.6%	1.6%	19.0%	27.0%	50.8%	4.24	0.93
Updating borrowers on new programs and products enhances performance of SSOPO RLF	0.0%	7.9%	30.2%	44.4%	17.5%	3.71	0.85
Educating borrowers on risk management and control skills increased performance of SSOPO RLF	0.0%	27.0%	20.6%	31.7%	20.6%	3.46	1.11

**5.4 Inferential Statistics**

Inferential analysis was conducted using the Pearson’s bivariate to examine whether there is any significant relationship between the dependent and independent variables;

**5.4.1 Pearson’s Bivariate Correlation Analysis**

The Pearson’s bivariate analysis sought to find OUT whether there was any significant relationship between the independent variables; financial management skill, self economic development, risk management and control and updating borrowers on new programs and products, while the dependent variable is the performance of SSOPO RLF. Results in Table 8 show that financial management skill has a positive and significant relationship with performance. This is represented by a significant value of 0.014 and a correlation value of 0.309. Self economic development was also found to have a significant value 0.012 and a strong correlation value of 0.315. These results imply that borrowers’ education on self economic development is significant in determining the

performance of the fund. Risk management and control and updating borrowers on new programs and products had positive correlation of 0.106 and 0.147 respectively while their p values (significance) were 0.409 and 0.249 respectively. The p value of risk management and control skill was not statistically significant in explaining the relationships.

**Table 8:** Pearson’s Bivariate Correlation

<b>Variable</b>	<b>Correlations</b>	<b>Performance</b>	<b>Financial management skills</b>	<b>Self economic development</b>	<b>Updating borrowers on new programs and products</b>	<b>Risk management and control skills</b>
Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
Financial management skill	Pearson Correlation	0.309	1			
	Sig. (2-tailed)	0.014				
Updating borrowers on new programs and products	Pearson Correlation	0.147	0.312	1		
	Sig. (2-tailed)	0.249	0.013			
Risk Management and Control	Pearson Correlation	0.106	0.321	0.465	1	
	Sig. (2-tailed)	0.409	0.010	0.000		
Self economic development	Pearson Correlation	0.315	0.441	0.294	0.429	1
	Sig. (2-tailed)	0.012	0.000	0.019	0.000	

These findings agree with those of author in [19] who found that financial management skill, self economic development, risk management and control and updating borrowers on new programs and products have a positive relationship with performance of RLF.

## **6. Conclusions and Discussions**

From the results of the analysis, it's clear that the independent variables; financial management skill, self-economic development, updating borrowers on new programs and products, and risk management and control skill, have influence on the dependent variable; the performance of RLF. Educating borrowers on financial management skills was found to benefit them with skills that include; cash flow management, cost control, planning and accountability. Author in [14] finds these skills very critical for the performance a RFL. Finding on the influence of self economic development on performance of RLF concluded that there was a positive correlation between educating borrowers on self economic development and performance of RLF. When borrowers (potential and existing) are enlightened about the benefits of borrowing for self economic development, RLF benefits from financial inclusion, more reliable borrowers, greater stability and more accountable borrowers. Empirical study by author in [6] asserts these findings by concluding that RLFs serve as a means to empower the poor, youth, women and the elderly, and provide valuable tool to assist economic development process.

Educating borrowers on risk management and control benefits RLFs by; creating a more risked focused culture, standardizing risk reporting, enabling efficient use of resources and enabling coordination of regulatory and compliance matters. In a nutshell, educating borrowers on risk management and control protects RLFs and borrowers from losses and penalties. Author in [5] emphasizes this view and adds that RLF management should establish education programs that impart risk management skills to borrowers so as to enable them to reduce and minimize loss exposure. Lastly, the findings revealed that updating borrowers on new programs and products influence the performance of RLFs. Through updating borrowers on new programs and products, RLFs are able to; attract new borrowers, increase their lending capacities, present advantages and benefits to existing borrowers and stay ahead of competition. This finding is consistent with author in [8] which reported that new products tend to present advantages and benefits to the existing customers while on the other hand attract new customers.

The study concluded that education strategy adopted by a RLF has an influence on its performance. Therefore, education strategies that were adopted by SSOPO RLF which included; financial management skills, risk management and control skills, self economic development, updating borrowers on new programs and products; had influence on the performance of the fund.

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